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| **RENEWABLE ENERGY CERTIFICATE MASTER AGREEMENT**  **(“Agreement”) Currently a Non-Binding Offer** | | |
| **Buyer:** |  | Address: |
| **Buyer Contact :** | Contact Name: | Contact Telephone Number:  Contact Fax Number:  Contact E-mail: |
| **Seller:** |  | Address: |
| **Seller Contact:** | Contact Name: | Contact Telephone Number:  Contact Fax Number:  Contact E-mail: |
| **Project** |  | |
| **Delivery Period:** | Agreement shall begin the later of January 1, 2019 and continue for twelve (12) calendar months thereafter, unless otherwise earlier terminated in accordance with this Agreement. | |
| **Product:** | *SELLER Voluntary Market RECs,* which means a tradable instrument entitling the owner to the Renewable Energy Certificates (“RECs”) that are associated with one (1) megawatt-hour of electricity generated by the Project. These RECs are of sufficient quality to meet Scope 2 CO2 reduction criteria consistent with The Climate Registry Electric Sector Protocol and the WRI GHG Protocol Scope 2 Guidance. | |
| **Vintage:** | RECs generated by the Project during the Delivery Period in which the end use customer applies to purchase RECs from \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ program. | |
| **Quantity:** | Buyer shall have the first right of refusal on 100% of RECs generated by the Project during the Delivery Period. RECs will be purchased on an as-available basis with no annual guarantees. | |
| **Purchase Price:** | Seller shall sell to Buyer, and Buyer shall purchase from Seller, the RECs and the transfer of RECs for the purchase price set forth below:  $\_\_\_\_\_\_\_ per REC | |
| **Management of RECs:** | SELLER will transfer or retire the RECs on a quarterly basis. If the RECs are transferred to \_\_\_\_\_ it will be via the North American Renewables Registry. \_\_\_\_\_ will retire or transfer the RECs to subscribing customers. SELLER will notify the Buyer thirty (30) days after the end of each three month period of the amount of RECs available for sale. Buyer will notify Seller within ten (10) business days after the availability notice as to the quantity it will purchase for the three month period. Once the Buyer notifies the Seller of the amount it needs to purchase, Seller will send a Confirmation to the Buyer. | |
| **Payment:** | Seller shall invoice Buyer for payment no later than the following month after sale of the RECs to Buyer, which will appear as a line-item on Buyer’s monthly power invoice from SELLER. Buyer will pay for the RECs in accordance with the Terms and Conditions of the wholesale power contract between Buyer and SELLER | |
| **General Terms and Conditions:** | Credit Assurance. Buyer is currently deemed creditworthy. Buyer must maintain a senior unsecured debt rating (not supported by third party credit enhancements) of ‘Baa2’ or higher by Moody’s and ‘BBB’ or higher by S&P. If the above conditions are not maintained, within five (5) days of SELLER giving notice, Buyer must provide alternative credit assurance in a form acceptable to SELLER.  Representations and Warranties of Seller. Seller represents and warrants to Buyer that as of and at the time of each transfer hereunder (i) each REC meets the specifications set forth in this Agreement; (ii) Seller has good and marketable title to the RECs; (iii) all right, title, and interest in and to the RECs are free and clear of any liens, taxes, claims, security interests, or other encumbrances; and (iv) Seller has not made and shall not make any claims that the energy associated with the RECs is renewable energy.  Confirmations. Within three (3) business days following sale of a REC, SELLER shall provide, by facsimile transmission or email, written confirmation of the transaction (a "**Confirmation**"), in a form similar to Exhibit A addressed to  Attention:  All signed Confirmations from Buyer shall be sent back to SELLER within three (3) business days following receipt of the Confirmation and are to be sent to the following address:  SELLER  Fuel Accounting  Attention: Confirmations  Confirmations@Seller.gov    Event of Default. For purposes of this Agreement, a party shall be in default (each of the following, an “Event of Default”): (i) if that party fails to make, when due, any payment required pursuant to this Agreement if such failure is not remedied within three (3) business days of written notice from the other party; (ii) if that party materially breaches any or all of its obligations under this Agreement and such breach is not cured within five (5) business days of receipt of written notice of such breach from the other party; (iii) if any representation or warranty made by a party pursuant to this Agreement proves to have been misleading or false in any material respect when made and such party does not correct the underlying situation so as to make such representation and warranty correct and not misleading within five (5) business days of written notice from the other party; or (iv) if a party makes an assignment or any general arrangement for the benefit of its creditors; files a petition, or otherwise commences, authorizes, or acquiesces in the commencement of a proceeding or cause under any bankruptcy or similar law for the protection of creditors; has a petition filed against it, and such petition is not dismissed within thirty (30) days; or otherwise becomes bankrupt or insolvent (however evidenced).  Remedies upon Default. If either party is in default, the non-defaulting party may select any or all of the following remedies: (i) upon five (5) business days’ written notice to the defaulting party, terminate this Agreement unless such default is remedied within the applicable cure period stated in the immediately prior paragraph, (ii) withhold any payments and deliveries due in respect of this Agreement, and (iii) exercise such other available equitable remedies.  If Buyer is in default and Seller terminates this Agreement, then Buyer shall pay Seller, within ten (10) business days of invoice receipt, an amount equal to the sum of the purchase price multiplied by the quantity for any RECs delivered to Buyer for which Seller has not been paid.  Use of RECs. Buyer agrees that the RECs purchased under this Agreement will be purchased by the \_\_\_ \_ customers and retired by \_\_\_\_\_ on their behalf. Buyer agrees that the RECs purchased under this Agreement will not be used nor allowed to be used to satisfy any existing obligations as of June 13, 2011, that Buyer or any subsequent purchaser of the RECs may have under applicable requirements of law, including any applicable renewable or energy efficiency portfolio standards.  Confidentiality. Neither Party shall disclose the terms or conditions of this Agreement to a third party (other than the Party’s employees, guarantor, lenders, counsel, accountants, agents, or advisors who have a need to know such information and have agreed to keep such terms confidential) except: (a) in order to comply with any applicable law or regulation, or request of any regulatory agency having colorable jurisdiction over the Party and requesting the confidential information in the ordinary course of business; (b) pursuant to a rule or requirement of any exchange, certification authority, administrator, or governmental authority administering an applicable program; (c) in connection with any court or regulatory proceeding; and (d) to the extent such information is delivered to a third party for the sole purpose of calculating a published index or other published price source; provided, however, each Party shall, to the extent practicable, use reasonable efforts to prevent or limit the disclosure, and each party shall first notify the other party of the request to disclose terms or conditions of this Agreement to a third party and permit the other party the opportunity to seek an appropriate protective order or other equitable relief or legal remedy.  Notices. All notices, demands, and other communications hereunder shall be effective only if given in writing and shall be deemed given: (i) when delivered in person; (ii) when delivered by private courier (with confirmation of delivery); (iii) when transmitted by facsimile (with confirmation of transmission).  Assignment. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns. Neither party may transfer or assign this Agreement, in whole or in part, without the other party’s prior written consent, which consent shall not be unreasonably withheld, conditioned, or delayed.  Amendment. This Agreement may be amended at any time, but only by a written agreement signed by both parties.  No Waiver. No delay or omission by a party in the exercise of any right under this Agreement shall be taken, construed, or considered as a waiver or relinquishment thereof. If any of the terms and conditions herein are breached and thereafter waived in writing by a party, such waiver is limited to the particular breach so waived and is not deemed to waive any other breach hereunder.  Severability. If any provision or portion of this Agreement is found to be unenforceable, the remainder shall be enforced as fully as possible and the unenforceable provision shall be deemed modified to the limited extent required to permit its enforcement in a manner most closely representing the intention of the parties as expressed herein.  Complete Agreement. This Agreement represents the parties’ final and mutual understanding concerning its subject matter. It replaces and supersedes any prior agreements or understandings, whether written or oral.  Governing Law.This Agreement shall be construed in accordance with and governed by the Federal laws of the United States of America, except to the extent there is no applicable Federal law, in which case this Agreement shall be construed in accordance with and governed by the laws of the State of Tennessee, excluding any choice of law or conflicts of law rules or principles that would result in application of the laws of a different jurisdiction. All applicable Federal laws and regulations shall be deemed incorporated by reference into this Agreement.  Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall be deemed to be one and the same instrument. Facsimile or PDF transmission of any signed original document, and retransmission of any facsimile or PDF transmission, shall be the same as delivery of any original document.  Authority. Each Party warrants that it has the authority to enter into this Agreement and to lawfully enter into the terms contemplated hereunder.  Survival of Obligations. Except as specifically provided in this Agreement, cancellation, expiration, or earlier termination of this Agreement shall not relieve the parties of obligations that by their nature should survive such cancellation, expiration, or termination, including warranties, remedies, and promises of indemnity.  Forward Contract. This Agreement constitutes a “forward contract” and each party represents and warrants that it is a “forward contract merchant” within the meaning of the United States Bankruptcy Code. | |

**By signing below, the parties agree to be bound by the terms and conditions contained in this Agreement.**

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| --- | --- |
| **Buyer:** | **Seller: Seller** |
| *Signature: Title:* | *Signature: Title:* |
| *Printed Name:*  *Date:* | *Printed Name: Date:* |
| *Signature: Title:* |  |
| *Printed Name:*  *Date:* |  |

**Exhibit A**

**Confirmation Letter**

This Confirmation Letter describes a transaction between Buyer and Seller for the sale, purchase and transfer of Renewable Energy Certificates (**“RECs”**) pursuant to and in accordance with the terms of the Renewable Energy Certificate (REC) Master Agreement between the Parties dated \_\_\_\_\_\_\_\_\_\_\_\_ (the **“Agreement”**) and constitutes part of and is subject to the terms and provisions of the Agreement. Provided, that, to the extent there is a conflict between a provision of the Agreement and this Confirmation Letter, the terms of this Confirmation Letter shall control for the purposes of this transaction.

Initially capitalized terms used and not otherwise defined herein are defined in the Agreement.

**General Commercial Terms:**

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| Trade Date: |  |
| Month to be Invoiced: |  |
| Payment Date per REC Agreement: |  |
| Time Period: |  |
| REC Quantity: |  |
| Purchase Price ($/REC): |  |
| Total Sales Revenue: |  |
| Expected Transfer Date: |  |

The Parties agree to the transaction set forth herein and each Party represents that the person signing this Confirmation Letter on its behalf is authorized to execute on behalf of the Party for whom they sign.

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| **SELLER** | |  | |
| Signature |  | Signature |  |
| Name |  | Name |  |
| Title |  | Title |  |
| Date |  | Date |  |
|  |  |  |  |
|  |  | Signature |  |
|  |  | Name |  |
|  |  | Title |  |
|  |  | Date |  |